

# ABOUT YOU<sup>®</sup>

**Q3 22/23**

**EARNINGS CALL PRESENTATION**

January 10, 2023

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# AGENDA CONFERENCE CALL Q3 22/23

- 1 BUSINESS UPDATE**
- 2 FINANCIAL UPDATE**
- 3 OUTLOOK**
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ABOUT YOU®

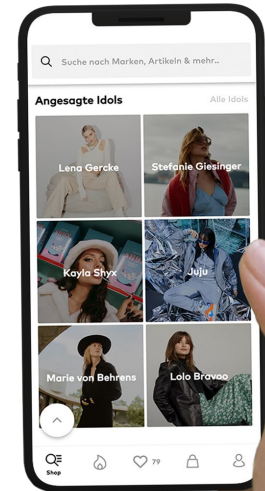


# **BUSINESS UPDATE**

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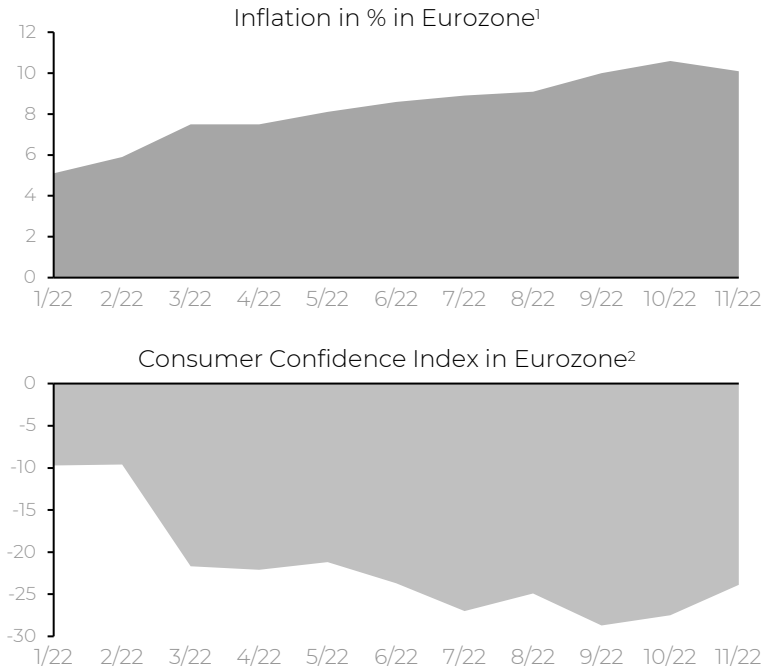
# Q3 22/23 KEY TAKEAWAYS

- 1 **Q3 22/23 Group revenue grows by 8.3% YoY to EUR 554.9m** despite a continuously unfavorable macroeconomic environment
- 2 **LTM<sup>1</sup> active customers increase to 12.5m (+17.4% YoY)**, Q3 revenue growth in segments **DACH and Rest of Europe (RoE) of 8.2% and 11.1% YoY**, respectively
- 3 Segment Tech, Media, and Enabling **(TME) revenue increases by 9.5% YoY – adjusted EBITDA margin reaches 15.6%** (up from 14.6% last year)
- 4 **Group adjusted EBITDA<sup>2</sup> of EUR -43.1m (margin: -7.8%)** impacted by investment commitments in strategic growth initiatives and a low gross margin from elevated inventory levels
- 5 **ABOUT YOU confirms guidance for FY 22/23** with revenue growth and adjusted EBITDA expected at lower end of guided range

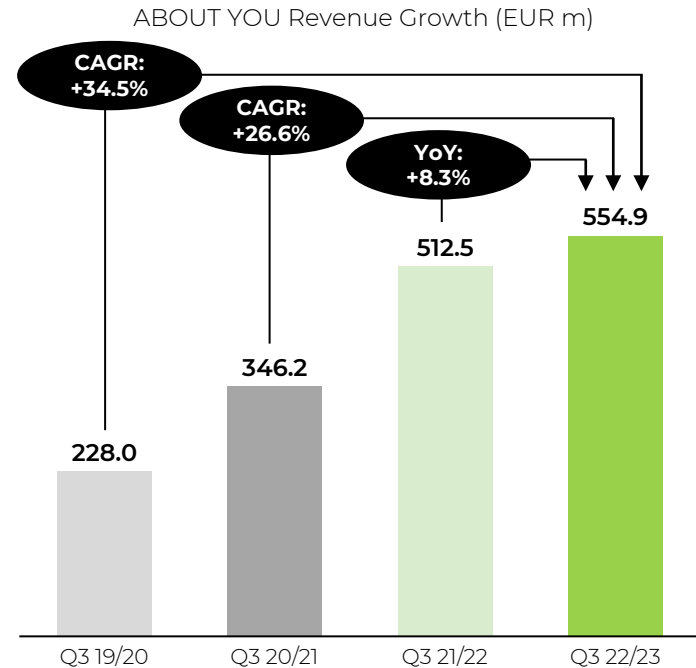


# SUSTAINED GROWTH IN A CHALLENGING MARKET ENVIRONMENT

## INFLATION IN EUROZONE REMAINS ELEVATED; CONSUMER CONFIDENCE IS ONLY SLIGHTLY IMPROVING



## SOLID GROWTH DESPITE CONTINUED MARKET VOLATILITY

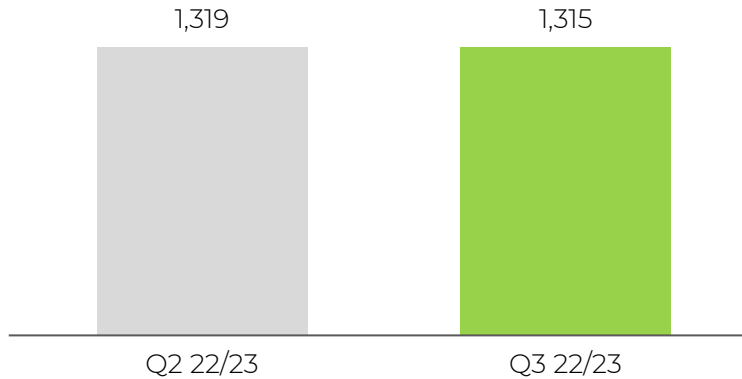


1. Bloomberg (2022) – Inflation data Eurozone 2. Bloomberg (2022) – Consumer Confidence Index Eurozone

# SELECTIVE SLOW-DOWN OF GROWTH INVESTMENTS AS PLANNED

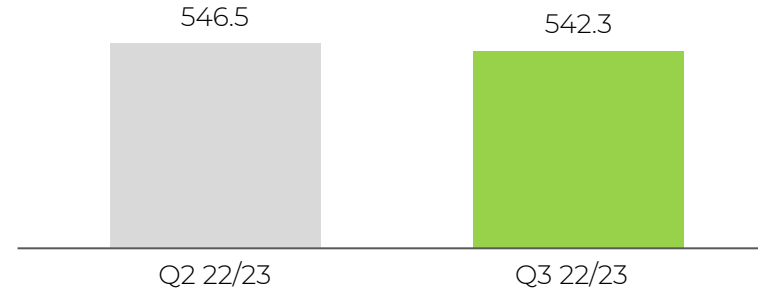
## FLAT EMPLOYEE COUNT QoQ

# FTE



## FLAT INVENTORIES QoQ

EUR m



# Q3 STILL IMPACTED BY COMMITTED GROWTH INVESTMENTS

## SALES CAMPAIGNS TO MANAGE STOCK COMMITMENTS



APPY BIRTHDAY



HR NL BE PT



FOMO INSTAGRAM CAMPAIGNS



Nearly all markets



PRE-BLACK FRIDAY & BLACK FRIDAY



Nearly all markets

~3PP IMPACT ON GROSS MARGIN IN Q3

## INVESTMENT COMMITMENTS IN BRAND BUILDING



ABOUT YOU FASHION WEEK IN MILAN, ITALY



Bella Hadid



'florence by mills'



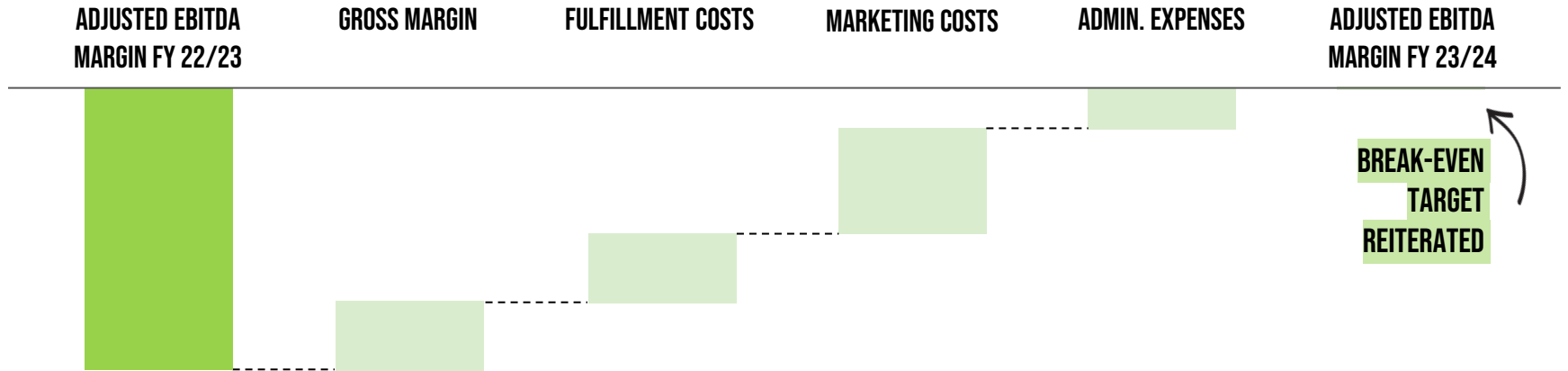
Katy Perry

INTERNATIONAL CAPSULE COLLECTION AND CAMPAIGNS

EUR ~25M IMPACT ON MARKETING SPEND IN Q3

# FOCUS IS ON ADJUSTED EBITDA BREAK-EVEN IN FY 23/24

ILLUSTRATIVE



## KEY DRIVERS

- Improved inventory position
- Shipping costs below MOV
- Reduced brand investments
- Slowdown in new hires
- New commission scheme for 3P
- Lower DC ramp-up costs
- Tightened ROI targets
- Operating leverage



# ORGANIZATIONAL CHANGES PLANNED AROUND SCAYLE

SIMPLIFIED

## CURRENT STRUCTURE



## TARGET STRUCTURE (IN 1 - 2 YEARS)



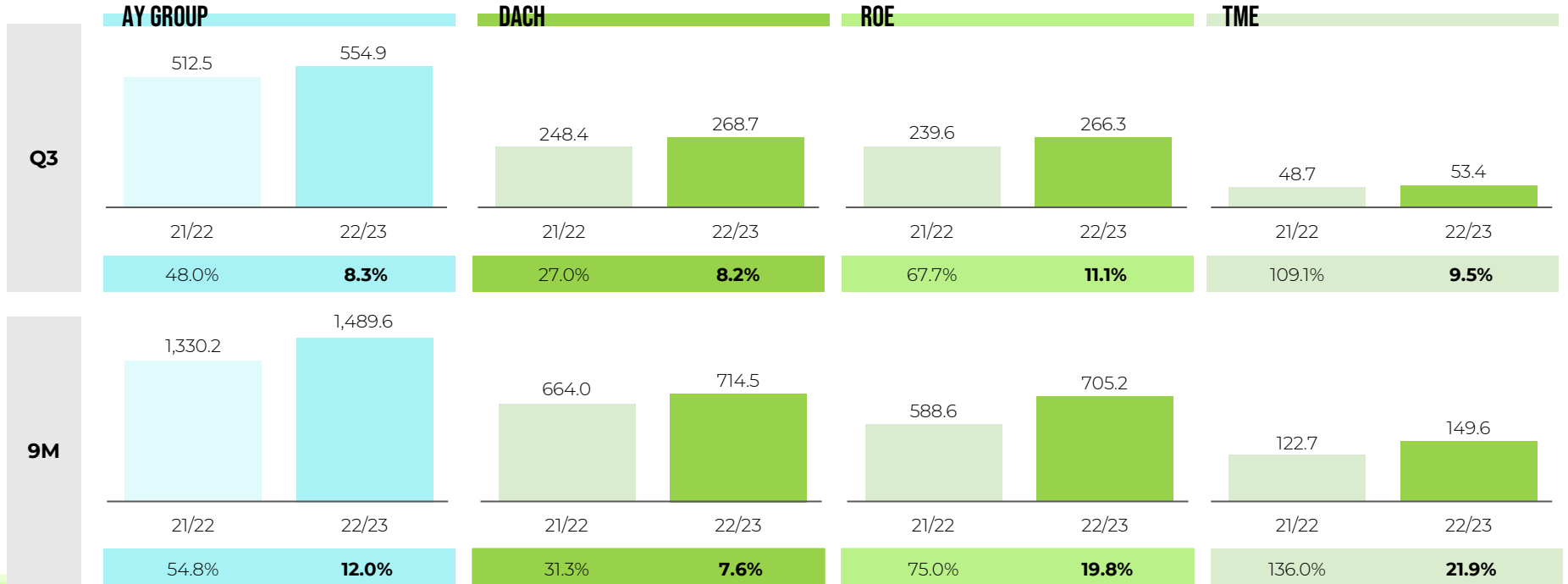
= Legal entity
  = Business unit

# FINANCIAL UPDATE

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# GROWTH IN ALL SEGMENTS DESPITE CHALLENGING MARKET ENVIRONMENT

## REVENUE<sup>1</sup> (EUR M) – % GROWTH YOY



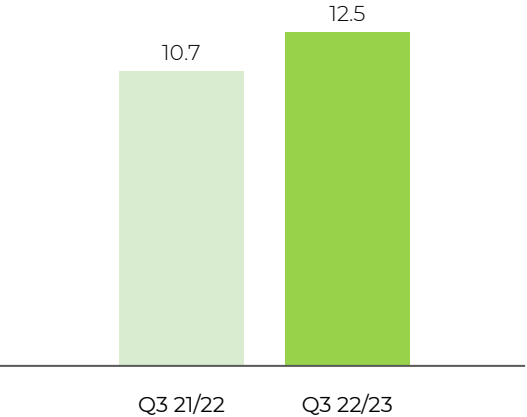
Note: Q3 22/23 ending in November; financials based on IFRS accounting with reconciliation from segment to Group

1. Reconciliation from segment to Group revenue of EUR -33.5m for Q3 22/23, and EUR -24.2m for Q3 21/22; EUR -79.7m for 9M 22/23, and EUR -45.1m for 9M 21/22

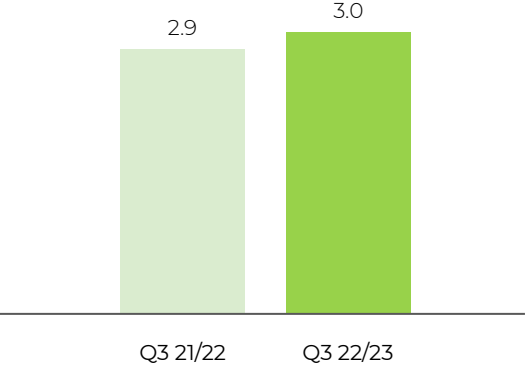
# CONTINUED GROWTH IN ACTIVE CUSTOMERS AND ORDER FREQUENCY

AY COMMERCE (AY DACH + ROE), Q3 22/23 LAST TWELVE MONTHS (LTM)

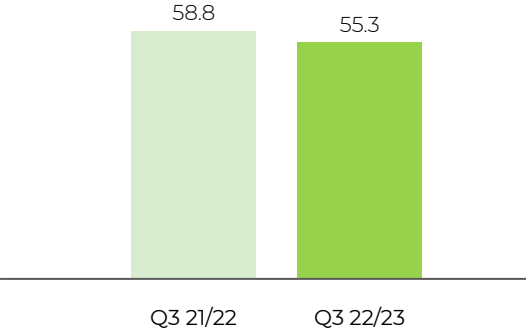
TOTAL ACTIVE CUSTOMERS<sup>1</sup> (M)



AVERAGE ORDER FREQUENCY<sup>2</sup> (#)



AVERAGE ORDER VALUE<sup>3</sup> (EUR)

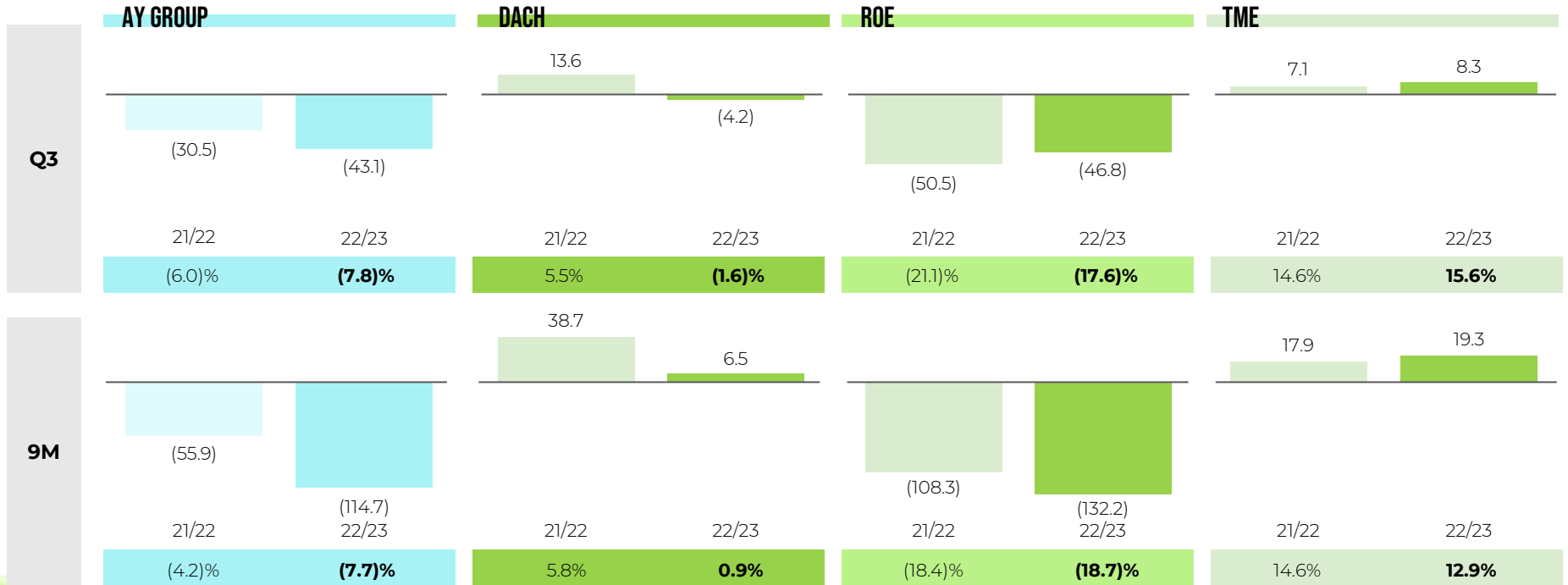


% growth YoY	Q3 21/22	Q3 22/23	Q3 21/22	Q3 22/23	Q3 21/22	Q3 22/23
	33.6%	<b>17.4%</b>	6.4%	<b>5.5%</b>	5.0%	<b>(6.0)%</b>

1. Defined as customers who made at least one purchase through our apps and websites within the last 12 months; 2. Defined as the total number of all orders divided by the total number of all active customers; 3. Defined as the value of all merchandise sold to customers in the Commerce business after cancellations and returns and including VAT, divided by the number of orders

# MARGIN PRESSURE DUE TO HIGHLY PROMOTIONAL MARKET ENVIRONMENT

## ADJ. EBITDA<sup>1</sup> (EUR M) - % MARGIN



Note: Q3 22/23 ending in November 2022; financials based on IFRS accounting with reconciliation from segment to Group  
 1. Reconciliation from segment to Group adj. EBITDA of EUR -0.4m for Q3 22/23, and EUR -0.7m for Q3 21/22, EUR -8.4m for 9M 22/23, and EUR -4.2m for 9M 21/22; EBITDA adjusted for (i) equity-settled share-based compensation expenses (Q3 22/23: EUR -0.5m; Q3 21/22: EUR -0.2m; 9M 22/23: EUR -7.3m; 9M 21/22: EUR -10.2m) (ii) restructuring costs and one-time effects (Q3 22/23: EUR 0.0m; Q3 21/22: EUR 0.0m; 9M 22/23: EUR 0.0m; 9M 21/22: EUR -13.0m)

# FULFILLMENT COSTS AND GROSS MARGIN WEIGH ON PROFITABILITY

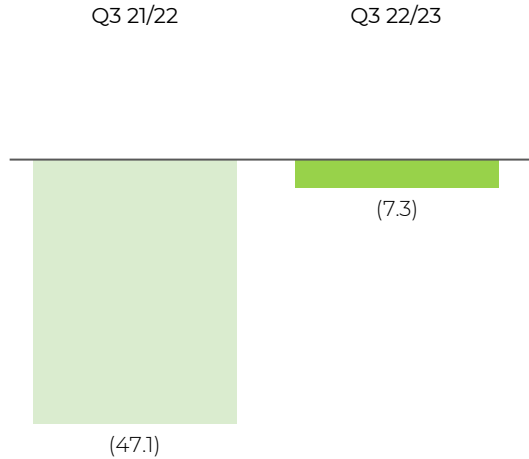
## KEY MARGIN AND COST LINES BY GROUP<sup>1</sup>

	Q3			9M		
	21/22	22/23	YoY Delta	21/22	22/23	YoY Delta
% of revenue						
<b>Gross margin</b>	38.9%	35.4%	(3.5)pp	39.8%	38.9%	(0.9)pp
<b>(-) Fulfillment costs</b>	18.8%	23.4%	4.6pp	19.4%	24.3%	5.0pp
<b>(-) Marketing costs</b>	21.2%	16.4%	(4.9)pp	19.5%	17.7%	(1.8)pp
<b>(-) Admin. expenses</b>	4.8%	3.4%	(1.4)pp	5.1%	4.6%	(0.6)pp
<b>Adj. EBITDA margin</b>	(6.0)%	(7.8)%	(1.8)pp	(4.2)%	(7.7)%	(3.5)pp

1. Alternative Performance Measures defined as: alternative performance indicators without recognition according to IFRS

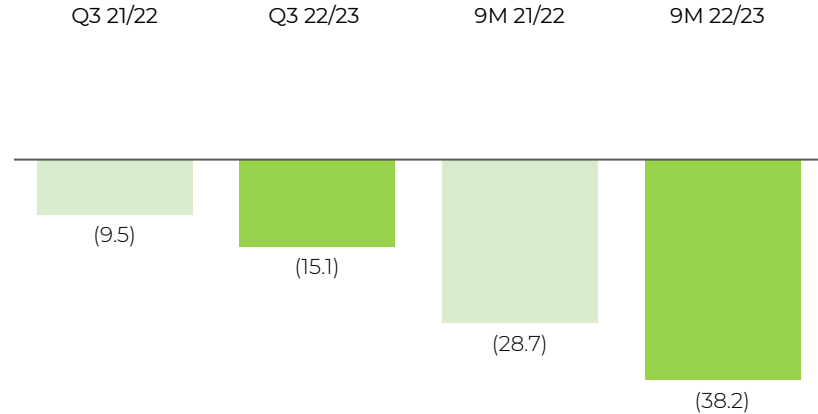
# INCREASE IN NWC DRIVEN BY ELEVATED INVENTORY LEVELS

## NET WORKING CAPITAL<sup>1</sup> (EUR M)



**% of revenue LTM** (2.9)% **(0.4)%**

## CAPITAL EXPENDITURES<sup>2</sup> (EUR M)

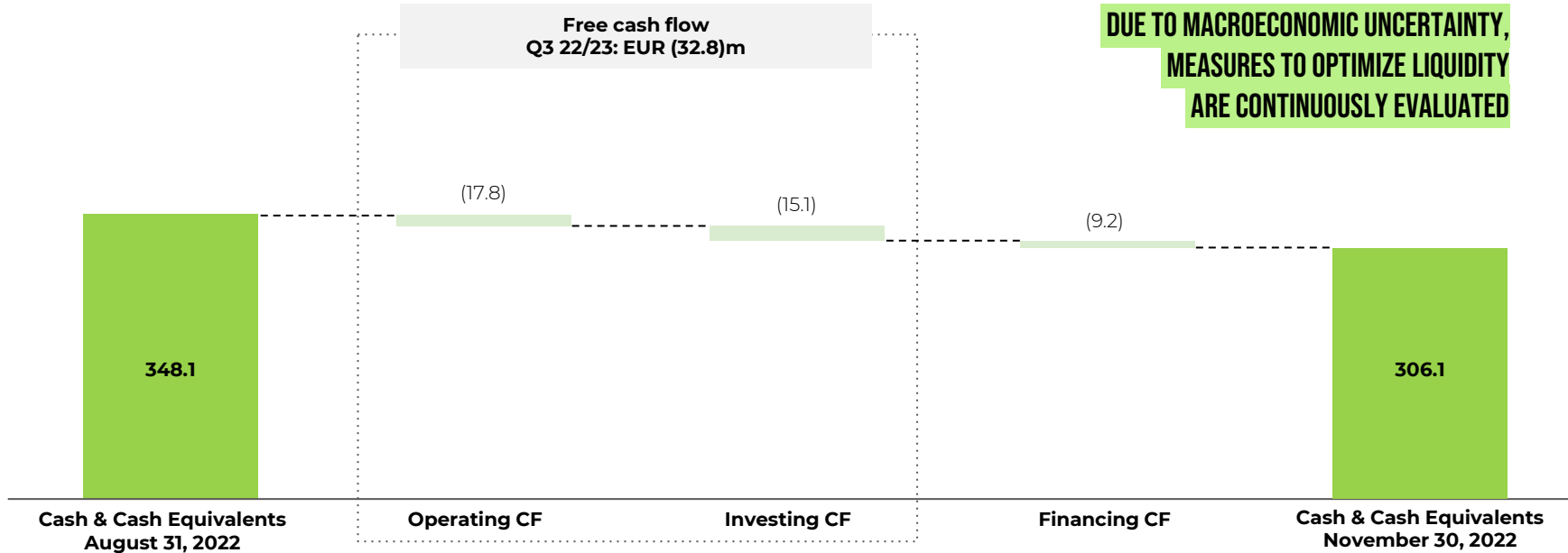


**% of revenue** (1.9)% **(2.7)%** (2.2)% **(2.6)%**

1. Net Working Capital defined as: inventories plus receivables (includes trade receivables and other current assets) minus liabilities (includes trade payables, other payables and provisions for returns); 2. Includes acquisition of intangible assets and PPE (Q3 22/23: EUR -11.3m; Q3 21/22: EUR -8.7m; 9M 22/23: EUR -28.4m; 9M 21/22: EUR -17.8m), acquisition of company shares (Q3 22/23: EUR 0.0m; Q3 21/22: EUR 0.0m; 9M 22/23: EUR -0.1m; 9M 21/22: EUR -0.9m) and working capital loans for holdings in influencer brands and incubators (Q3 22/23: EUR -3.7m; Q3 21/22: EUR -0.8m; 9M 22/23: EUR -9.7m; 9M 21/22: EUR -10.0m)

# CASH & EQUIVALENTS ARE AT EUR 306M IN Q3

LIQUIDITY POSITION, NOVEMBER 30, 2022 (EUR M)





# OUTLOOK

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# GUIDANCE FOR FY 22/23 CONFIRMED AT THE LOWER END OF RANGES

## GUIDANCE FOR FY 22/23<sup>1</sup>

REVENUE	Lower end of <b>+10% to +20% YoY range</b> (EUR 1,905 to 2,078m)
ADJ. EBITDA	Lower end of <b>EUR -140 to -120m range</b> (margin -7.3% to -5.8%)
CAPEX <sup>2</sup> & NET WORKING CAPITAL	<b>CAPEX of EUR 60 to 80m</b> and <b>neutral net working capital</b>

**The current guidance is partially dependent on the duration, intensity, and outcome of external events.**

# Q&A

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# APPENDIX

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# UPCOMING EVENTS

11/5/2023

FY 22/23 RESULTS

23/6/2023

ANNUAL GENERAL MEETING

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